

# Q1 FY26 Investor Update

20 October 2025

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# Q1 FY2026 Quarterly Update Overview



## Corporate Overview

- ❖ Botanix is a highly experienced dermatology-focused pharmaceutical company
- ❖ Launching *Sofdra*®, the first new chemical entity to treat primary axillary hyperhidrosis (PAH)



## Q1 Commercial Highlights

- ❖ Continued TRx growth of *Sofdra*
- ❖ Quarter over quarter increase in Net Sales and Gross to Net yield
- ❖ Highly productive sales team



## Q1 Financial Highlights

- ❖ Strong capital position to support growth plans and profitability
- ❖ Reduced net operating cash outflow

# Corporate overview: Fast-growing dermatology pharmaceutical company with successful launch of lead product for hyperhidrosis

## Dermatology Focused

**Sofdra<sup>®</sup>** is the first and only new chemical entity (sofpironium) to treat primary axillary hyperhidrosis

## Innovative Platform

Fulfillment platform increases patient compliance and improves gross-to-net (GTN)

## Strong Capital Position

Cash of A\$49.2m, and additional A\$15.2 million of undrawn debt capacity<sup>1</sup>

## Positioned for Growth

Sales force expansion to 50 sales professionals is complete

# Botanix is led by an experienced group of dermatology executives



**VINCE IPPOLITO**  
Executive Chairman



**HOWIE MCKIBBON**  
Chief Executive Officer



**CAREY HERBERT**  
Chief Legal & Compliance Officer



**CHRIS LESOVITZ**  
Chief Financial Officer, U.S.



**LEISHA MARTIN**  
VP, Quality, Regulatory & PV



**PAUL SEABACK**  
Chief Technical Officer



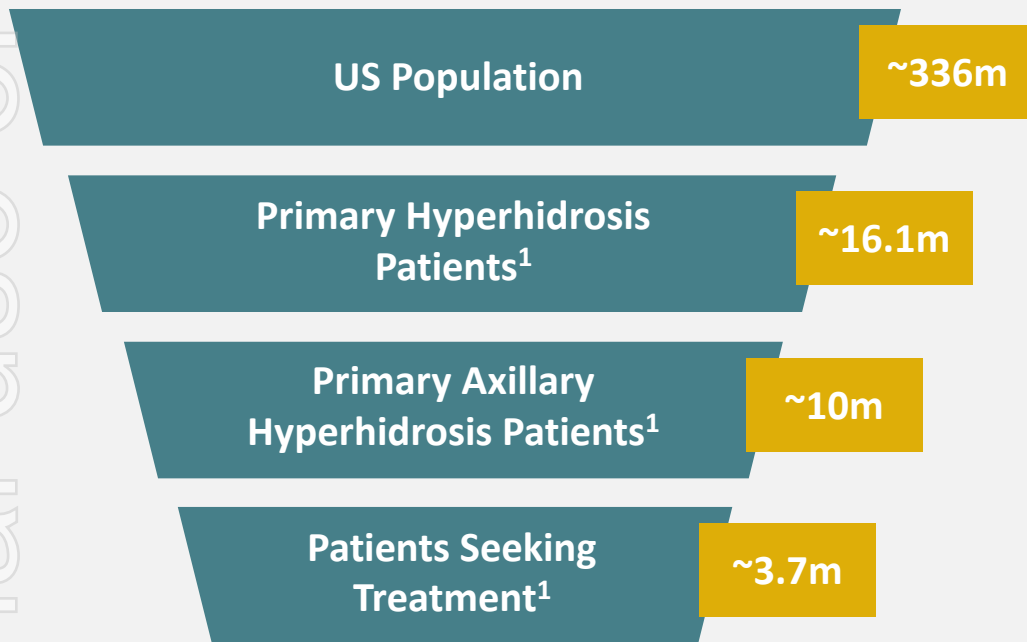
**MARTINA CARTWRIGHT**  
VP, Medical Affairs



**>30**  
**successful**  
**dermatology**  
**product**  
**launches**

*developed, secured  
approval for, and  
commercialized*

# Primary hyperhidrosis affects twice as many patients as psoriasis and is the third largest patient category in dermatology



16.1m

PRIMARY HYPERHIDROSIS PATIENTS



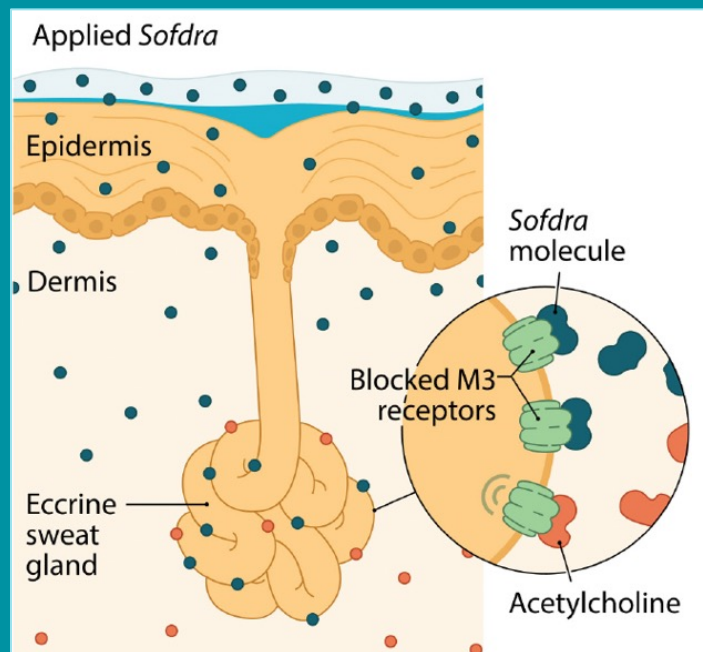
7.5m

PSORIASIS PATIENTS<sup>2</sup>



# Sofdra® is the first and only new chemical entity for primary axillary hyperhidrosis, providing a safe and effective treatment option

**Sofdra binds selectively to M3 receptors in the sweat gland, blocks acetylcholine to inhibit sweat, and is rapidly metabolised<sup>1</sup>**



## FDA-Approved Indication<sup>2</sup>

The treatment of primary axillary hyperhidrosis (PAH) in adults and pediatric patients 9 years of age and older

## Efficacy<sup>2</sup>

High statistical significance across co-primary endpoints: Patient Reported (HDSM-Ax-7) and Objective (GSP)

## Safety and Tolerability<sup>2</sup>

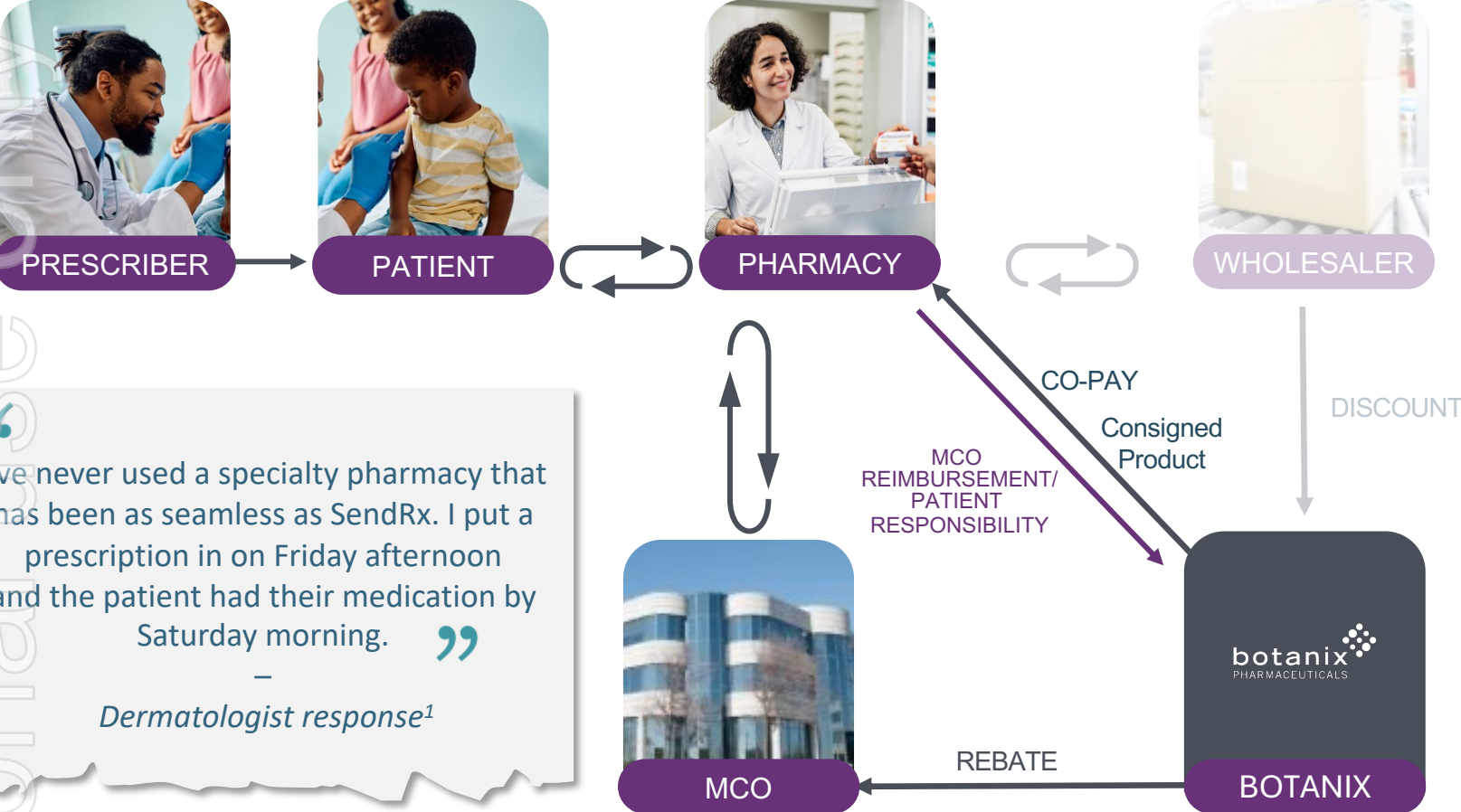
Well-tolerated with adverse events that were mostly mild or moderate and transient; No serious TEAEs were reported

## Proprietary Drug Delivery System

Applicator helps limit unwanted drug contact to hands during application and ensures consistent dosing



# The Botanix Fulfilment Platform offers an innovative approach with frictionless access to Sofdra® for dermatologists and patients



“I’ve never used a specialty pharmacy that has been as seamless as SendRx. I put a prescription in on Friday afternoon and the patient had their medication by Saturday morning.”  
 —  
 Dermatologist response<sup>1</sup>

- ✓ Seamless fulfilment
- ✓ Increase in reimbursed prescriptions
- ✓ High refill adherence rates
- ✓ Supply chain cost savings – bypassing the wholesaler
- ✓ Faster decisions due to rapid insights



Source: 1. Data on file Botanix Pharmaceuticals survey April 2025.

# Q1 FY2026: Strong *Sofdra*<sup>®</sup> TRx Growth

## Quarterly Commercial Highlights:

**20,418**  
TRx

- Total prescriptions shipped grew 50% vs Q4, driven by our fulfilment platform and productive sales team

**\$7.1m**  
Net Sales

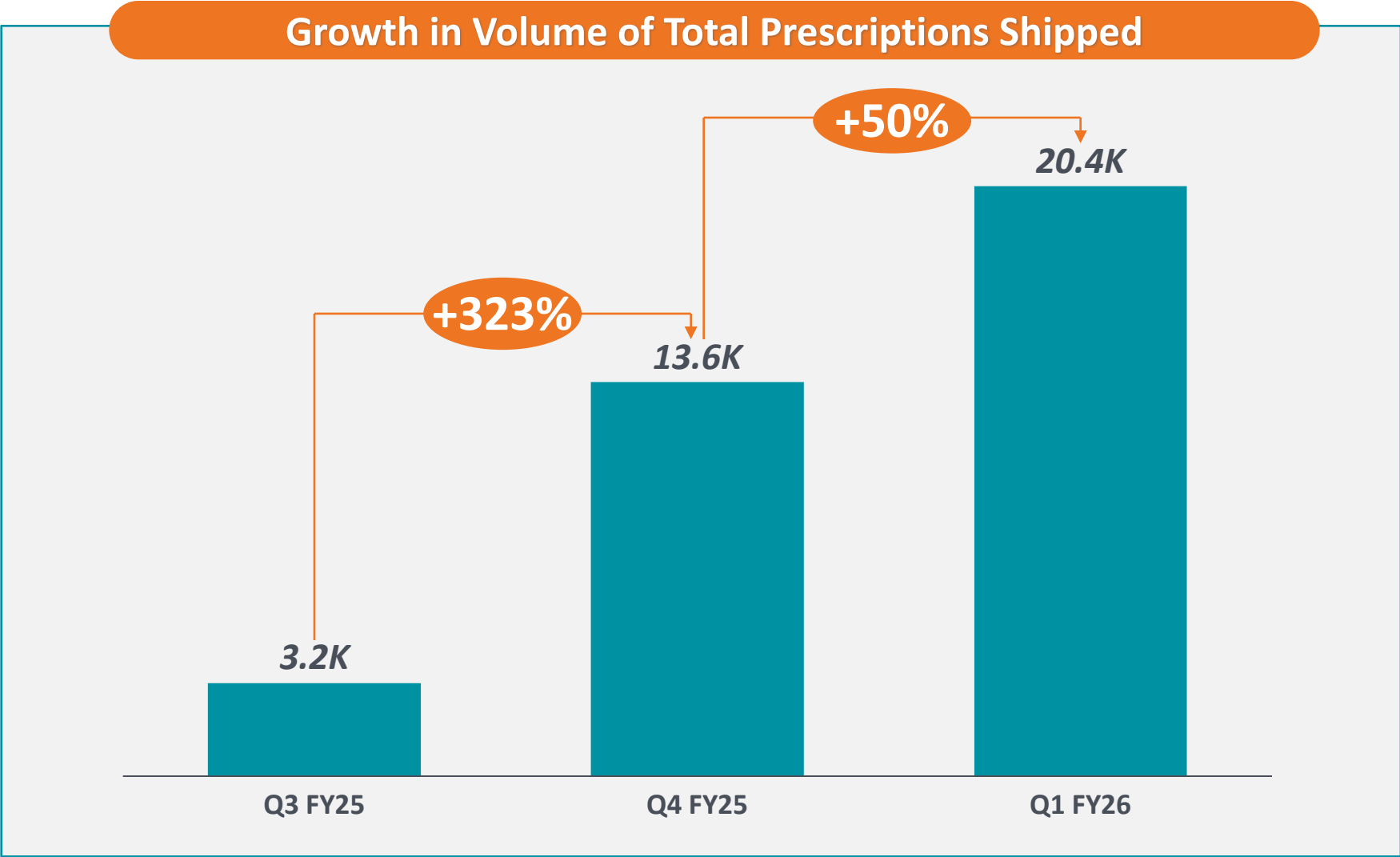
- Net sales increased 65% quarter over quarter

**23%**  
Gross to Net Yield

- Gross to net yield continues to improve

# Sofdra<sup>®</sup> TRx shipments grew to 20,418 in Q1 FY26

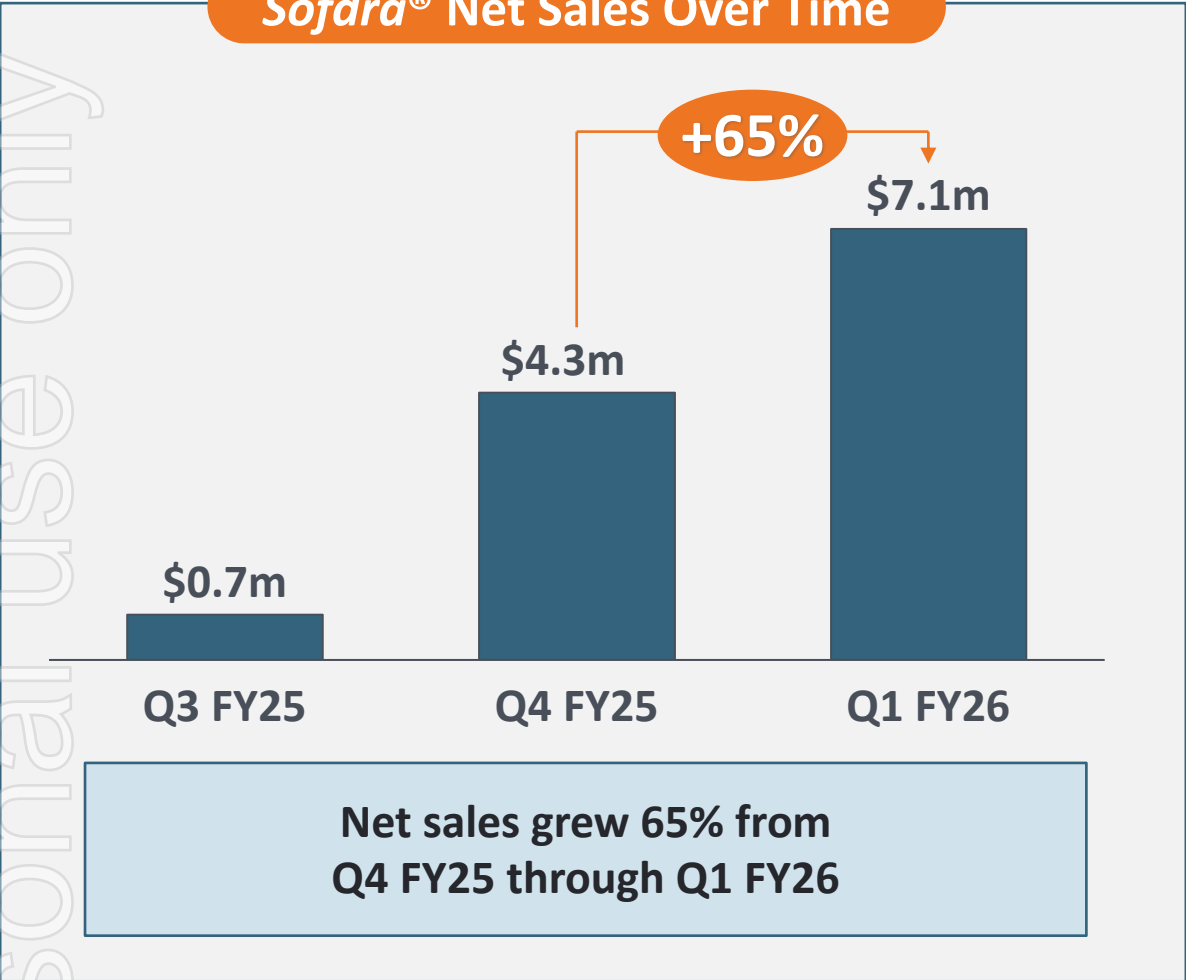
Growth in Volume of Total Prescriptions Shipped



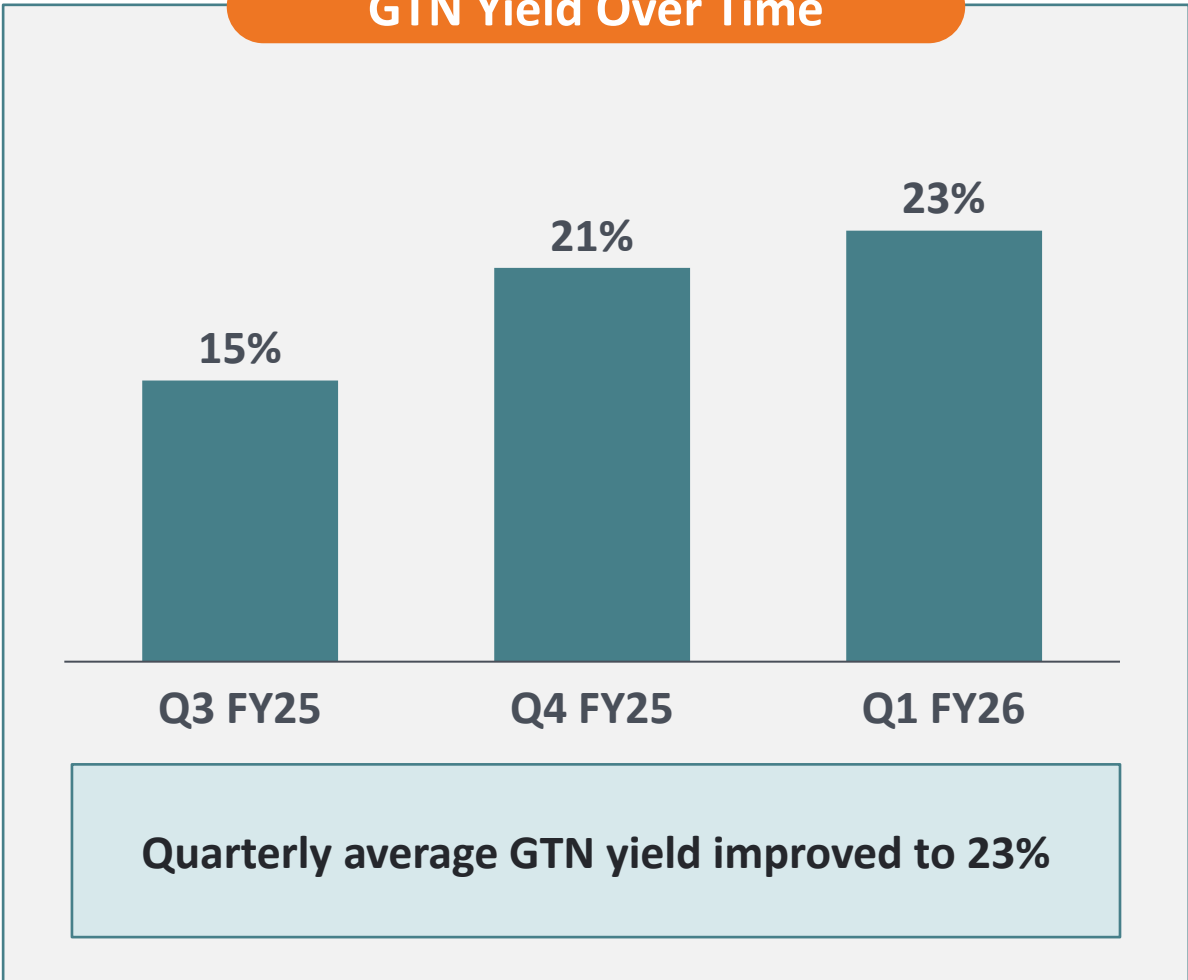
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# Net revenue is accelerating in step with prescription growth while gross to net yield continues to improve

Sofdra® Net Sales Over Time



GTN Yield Over Time



Personal use only

# Q1 FY2026: Strong Financial Fundamentals

## Quarterly Financial Highlights:

**\$(13.1M)**  
Operating Cash  
Outflow

- Operating cash outflows decreased by \$15.3m to \$13.1m, driven by increased receipts from product sales alongside decreased operating and product manufacturing costs

**~\$29M**  
Inventory Balance

- Inventory balance sufficient to support sales force expansion in Q2 FY26

**\$64.4M**  
Available Funding

- Cash and cash equivalents of \$49.2 million
- Undrawn debt of \$15.2 million<sup>1</sup>
- Stable cash position provides runway to support *Sofdra*<sup>®</sup> growth

# Significant overall reductions due to disciplined financial approach

<i>Cash flows from operating activities</i>	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25
Receipt from Royalties	423	218	195	504
Receipts from product sales, net of fees		326	3,836	8,271
Payments for gross to net deductions from product sales				(2,666)
Payments for:				
<b>a) Product manufacturing</b>	<b>(11,548)</b>	<b>(3,434)</b>	<b>(11,156)</b>	<b>(2,171)</b>
<b>b) Operating costs</b>	<b>(6,927)</b>	<b>(12,702)</b>	<b>(14,358)</b>	<b>(10,241)</b>
<b>c) Staff Costs</b>	<b>(2,426)</b>	<b>(2,244)</b>	<b>(4,513)</b>	<b>(3,471)</b>
<b>d) G&amp;A</b>	<b>(2,169)</b>	<b>(2,403)</b>	<b>(2,401)</b>	<b>(1,873)</b>
e) Royalty Payments				(495)
Interest received	563	327	363	402
Interest paid			(264)	(531)
R&D Refund	1,500			
Net GST	1	(51)	(112)	
Other non-recurring payment				(844)
<b>Net cash from / (used in) operating activities</b>	<b>\$(20,583)</b>	<b>\$(19,963)</b>	<b>\$(28,410)</b>	<b>\$(13,115)</b>
<i>Cash flows from financing activities</i>				
Proceeds from issues of equity securities			40,000	
Proceeds from exercise of options				21
Transaction costs related to issues of equity securities			(2,400)	
Proceeds from borrowings			30,746	
Transaction costs related to loans and borrowings			(2,615)	(2,331)
Dividends paid			(20)	
Other (Payment for right-of-use asset)	(116)	(132)	(137)	(108)
<b>Net cash from / (used in) financing activities</b>	<b>\$(116)</b>	<b>\$(132)</b>	<b>\$65,574</b>	<b>\$(2,418)</b>
Net increase / (decrease) in cash and cash equivalents for the period				
Cash and cash equivalents at beginning of period	\$68,672	\$48,358	\$28,080	\$64,888
Net cash from / (used in) operating activities	(20,583)	(19,963)	(28,410)	(13,115)
Net cash from / (used in) investing activities				
Net cash from / (used in) financing activities	(116)	(132)	65,574	(2,418)
Effect of movement in exchange rate on cash	385	(183)	(356)	(109)
<b>Cash and cash equivalents at end of period</b>	<b>\$48,358</b>	<b>\$28,080</b>	<b>\$64,888</b>	<b>\$49,246</b>

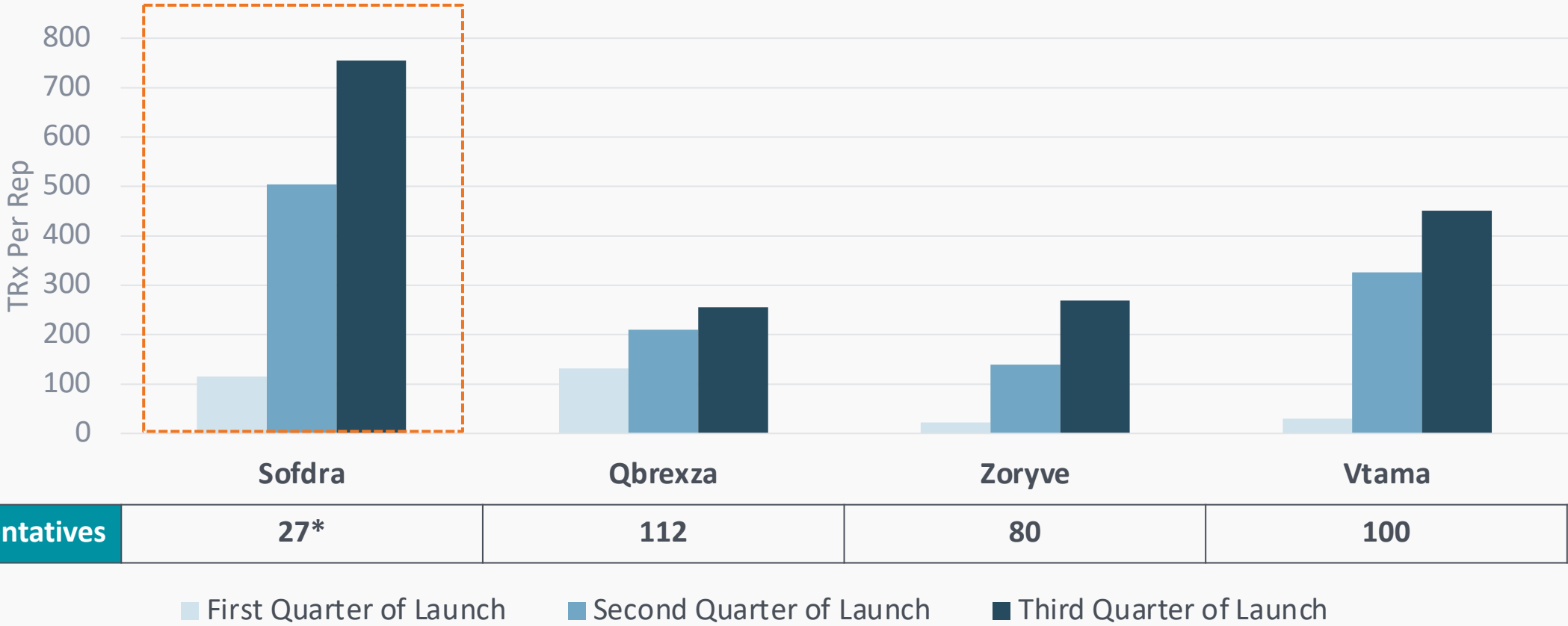
## % Change Q4 FY25 to Q1 FY26

- Product manufacturing costs dropped **81%**
- Operating costs fell **29%**
- Staff costs declined **23%**
- G&A decreased **22%**
- Net cash outflow decreased from **\$28.4m** to **\$13.1m**

# Our sales force has been highly productive, generating more TRx per rep than other recent dermatology launches

Internal use only

TRx Per Sales Representative



<b>Sales Representatives</b>	<b>27*</b>	<b>112</b>	<b>80</b>	<b>100</b>
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■ First Quarter of Launch    
 ■ Second Quarter of Launch    
 ■ Third Quarter of Launch



Source: 1. SendRx, Sep. 2025; 2. IQVIA Sep. 2025; 3. Roivant Press Release, Jun. 2022; Goldman Sachs Equity Research Report, May 2022; Dermira SEC filings.  
 \*Analysis assumes number of sales reps is consistent from launch through Q1 FYT26.



# Interest in Sofdra® is high amongst dermatologists with presentations accepted at leading dermatology conferences



Fall Clinical Dermatology Conference,  
Oct 2025

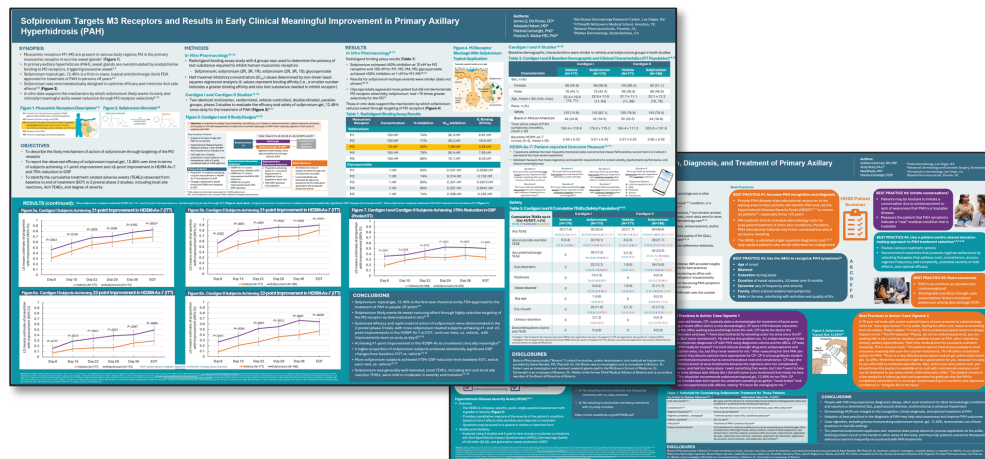
Leading independent dermatology continuing medical education (CME) meeting attracting 1,200+ attendees



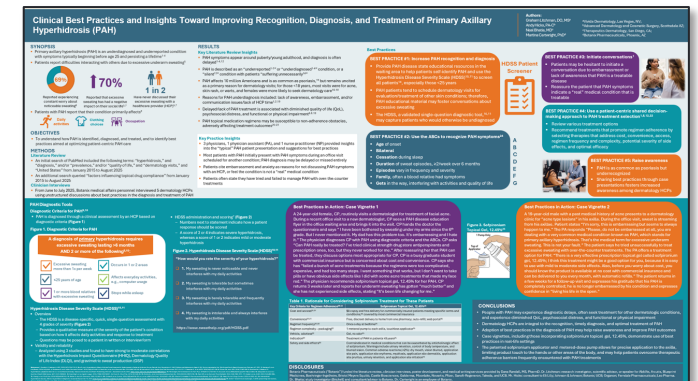
Society of Dermatology Physician Associates, Nov 2025

Leading CME event for dermatology PAs, combining clinical education, networking, and updates on new therapies

Two scientific posters accepted:



One scientific poster accepted:



# Three key pillars will drive Botanix's near- and long-term value



**Strong Opportunity  
for Lead Asset,  
*Sofdra*<sup>®</sup>**



**Differentiated  
Fulfilment Platform**



**Solid Foundation  
for Growth and  
Profitability**